

THE C4 NEWSLETTER

Published by the Colonial Coin Collectors Club, Inc.

First Election and ANA Issue

Volume 2 No.3 September 1994

From the Editor's Desk

A big hello to all new C4'ers, and a welcome back to all our steadfast ones! Your editor apologizes for the delay in composing and distributing this issue of the newsletter. He had hoped to have this in the mail before the middle of September. However, better late than never, and he hopes that you will enjoy reading it. This is a long issue, chock full of club news, organizational information, and personal stories. It is certainly a diverse offering and there should be something in these pages for just about everyone.

Be sure to save this issue! It has the names and addresses of all the national C4 officers, all the regional representatives, and the appointed officers. If you ever wondered what region you were in, or to whom to write about local C4 meetings, here's the information you need. In addition, the national C4 officers have published the revised by-laws and other organizational documents in this issue. The by-laws have to be voted upon to pass. So, this will be a silent vote. Anyone who does not approve should write and tell your Treasurer nay. All those who do approve need do nothing to register their aye vote.

All correspondence regarding dues payments, new membership, renewing membership, lapsed memberships, changes of address, problems with mailings, and so on should write to the C4 Treasurer. All correspondence regarding the club, itself, its organization, officers, regions, incorporated or tax status, or any other matter requiring an executive decision, should be addressed to the President. All letters to the editor, criticisms of newsletter content, articles for publication, announcements of new discoveries, or anything else pertaining to the newsletter but not including subscriptions or changes of address, should be sent to the Editor of this newsletter.

As you'll read later on, your present Editor has decided that he has to step down and hand the reins over to another. There simply isn't enough time in his day to take care of all the calls on his time, so something has to go. Unfortunately, this time it has to be the editorship of this newsletter. I hand over reluctantly, because I've enjoyed this past year's effort more than almost anything else I've done in colonial numismatics. I've agreed to stay on until President Pietri can find a replacement. He has agreed, in turn, not to keep me on for more than two or three more issues. If anyone reading this wants the job, or knows of anyone who does, please correspond with President Pietri.

Officers and Elected Personnel of the Colonial Coin Collectors Club, Inc.

C4 National Officers:

President Angel O. Pietri, M.D.

Treasurer Donald A. Mituzas

Secretary John J. Kraljevich, Jr.

C4 Regional Representatives:

Region 1: (ME, NH, VT, MA, RI, CT, Québec, Canadian Maritimes)

Russell Smith
Colonial Trading Company, Inc.

Region 2: (NY, NJ, PA, MD, DE, DC)

Dennis Wierzba

Region 3: (VA, WV, NC, SC, GA, FL, AL, MS, LA, TN, PR)

John M. Griffee

Region 4: (OH, IN, IL, MI, WI, KY, IO, ND, SD, MN, KS, NB, Ont., Manitoba)

Ken Mote

Region 5: (OK, TX, NM, AZ, ID, WO, CO, MT, UT, NV, Mexico)

Mary Sauvain

Region 6: (CA, HA)

Tom Rinaldo

Region 7: (WA, BC)

Bill McKivor

Region 8: (OR)

Rob Retz

C4 Appointed Officers

Newsletter Editor: Michael Hodder

Librarian: Steve Tanenbaum

CompuServe Network Regional Representative: Bijan Anvar

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**Message From Our New C4 Club
President: Angel O. Pietri, M.D.**

I guess I should start by saying that it is a great honor to be President of C4. Yet, I am still wondering how a previously apolitical person like me wound up involved with numismatic politics. I can say that I probably owe this to two prominent persons from the Southwest. One is a very prominent numismatist who likes me (or I think he does), and

the other is a prominent dealer who hates my guts. With these two forces behind me, I wound up first running for the ANA Board, and now this.

Well, at least one person I know is proud of me now, and that is my mother. You see, my mother is a very firm believer in the American dream. She always said that a Puerto Rican could get to be President in this country, President of something. Her son the doctor is now

also President. Of course, I didn't tell her I was the only candidate; that nobody else wanted the job. Why spoil it for her?

Since Michael Hodder asked people to tell their stories, I'll say a bit of mine. This has to do with the two most common questions I am asked on the bourse floor at coin shows, besides what can I sell you. The first one is why my name is Angel (pronounced ah-n-hel). No, it is not because my mother was overwhelmed with my beauty when I was born. She actually didn't like it. But it happened to be my father's name, and having named my older brother Louis, she couldn't tell him that his second son wouldn't be named after him either. The second one is why a Hispanic collects colonial coins.

The first question always baffled me. since when I was growing up in Puerto Rico, there were lots of guys called Angel. But, as I was soon to find out, for some mysterious reason, Angel in this country is thought of as a female name. A few horse racing fans have heard of Angel Cordero the jockey, but they are the exception. I even checked the Bible again to see if I could find a female angel, and couldn't do so. So the reason still escapes me. As to the second question, I still haven't had to answer it, since none of the people asking me have been able to trace their ancestry to the Mayflower. As a matter of fact, I still haven't met anyone with ties to the American Revolution either. Of course, no offense intended to anyone out there who may be able to make such a claim.

The main reason I collect colonial coins is my enjoyment of history, and the close connection between coins and history. You can own a piece of the past. Also, coinage played an important role in the evolution of the idea of independence from England. And within history, I find the American Revolutionary period the most remarkable. To me, this is one of the peak periods in our country's history in terms of greatness, achievement, and transcendence. In particular I find George Washington a truly remarkable individual, both as a statesman and as a person. He was the key to the success of the Revolution, and later of the Constitutional Convention. The man who wouldn't be king. This is why I also collect Washingtonia.

The micro-history of the time surrounding coinage is also very interesting, and even entertaining. It gives you a bit of everything from statesmanship, politics, corruption, greed, outright fraud, and occasional romance. After all, things haven't changed that much in 200 years.

However, I have a confession to make. Being the first elected President of the club, I need to come clean. My collecting days haven't always been that glorious. As a matter of fact my first period in coin collecting was rather unglamorous, if not outright shameful. The first coin I bought was (how embarrassing)..., was a (now my face is turning red and hot)..., was a (sweat pours down my forehead)..., was a **MORGAN DOLLAR!!!** And it was PCGS to boot. It took me about one year to realize the error of my ways,

and discover colonials. However, still with a penchant for the common, I bought a 1723 Rosa Americana penny as my first colonial coin. Since then, I have become a bit more selective, I think.

Now, confessing my sins publicly was hard. But, I feel a great weight is off my shoulders. Hopefully, I don't have to worry about any scandals, any accusations of cover-up, any Morgan-gates. My conscience is clear. Let's go back to the club.

The next two years will be key in determining the future direction and success of C4. We will have the club that the membership decides to have. Do not leave it all to the Board. Member input will be very important in this respect. Feel free to write or call your regional representative, or myself, and to write stories for the newsletter. We already have a good newsletter which has been well received. The catalogue reviews have been very popular, and membership participation has been better than expected (not to say that it could not be better). We will be making some changes in the catalogue review section to make Michael Hodder's job easier. In its present form, despite its popularity, it has caused Michael a lot of aggravation, which he can do without. Despite his thankless efforts in putting out a high quality product, he has been accused of being self-serving, unfair and biased. He has even been threatened with lawsuits. This has not been, nor is the purpose of the reviews. It is also not fair to Michael. Therefore, a committee will be set up with several people involved in the review

process. The details will be explained by Michael in the review section.

Another purpose the club should serve is to increase the interaction between the members, which due to the small number of people involved had been heretofore limited. I would hope that the club can also be a force in helping to increase the colonial literature by providing a liaison between resources like the CNL Foundation, the ANS, the ANA and present or potential authors.

Who should be a member of C4? The obvious answer seems to be anyone who is interested in colonial numismatic material, and is willing to pay the dues. So far, it has been this way, and the door has been open. And I think it should remain open. But I feel being a member should mean more. Certain minimal ethical standards should be upheld by the members. I do not think membership is the right of the founding members, the Board members, or of anyone. C4 membership should signify commitment to the benefit of the colonial collecting community, as well as progress and integrity in the field. For this reason, at the Detroit meeting we passed a motion to adopt the ANA Code of Ethics for the club.

Most people who collect colonial material share this commitment. However, we all have heard on occasion of people who make a habit of deceiving others, particularly those new to the field. They will do things like misrepresent copies as originals, fix coins with defects and call them exceptional, call coins finest known

with full knowledge of the falsity of these statements. Hopefully, the networking resulting from the club's establishment will help to warn newcomers about people like these before they get burned (and possibly leave the hobby). Hopefully, this will shorten the stay of these characters in the colonial arena.

To finish, I would like to remind everyone that despite our progress we are in an infant stage. We need to grow, and we will need resources to grow. We plan to improve the format of the newsletter to make it easier to read, carry, and store. For this, we will need new computer programs and equipment, like a scanner. In the future, we may have use for photographic equipment also. Partly for this reason, the life membership was established. At present, the cost is 20 times the yearly dues, currently \$400. I would encourage as many of you as can afford this to consider this option. We will shortly also be a tax-free, non-profit organization recognized by the IRS, and our attorney has told us that this will become retroactive to our incorporation date of 4/15/94. If anyone is considering a donation to the club, it would be greatly appreciated. We will also need a volunteer among our members who happen to be accountants to audit our finances every year. And as already alluded to, we need contributions to the newsletter. Any help along any of these lines will be very welcome.

Now, a toast to the future of C4!

Angel O. Pietri, M.D.
President,

Colonial Coin Collectors Club

Minutes of the General Membership Meeting at ANA Detroit, 1994

The meeting was called to order by outgoing President Michael Hodder.

Angel Pietri greeted those assembled as the new President following recent elections. Steve Tanenbaum reported on the library which includes a few auction catalogues and ANS monographs, but little else. Angel reported the 501(c)3 status of C4 and encouraged donations to the library and treasury. Don Scarinci reported on the completed bylaws and amendments. He thanked those who sent suggestions and noted that they were used to the fullest degree. Don noted the four classes of membership: life, honorary, junior, and regular. He requested suggestions and a vote on life dues. Don also mentioned the elimination of mention of the number of regional vice presidents from the printed bylaws. The number will be left open for ease of future expansion and change (otherwise, the bylaws would have to be amended each time the club grew big enough to need a new regional rep!). Don said the three board members, president, treasurer, and secretary, were legal trustees of the corporation.

Life membership was discussed.

Following the comments was a vote deciding that life membership will be set permanently at twenty times a regular year's dues. That equals \$400 by our present dues structure. A vote to adopt

the ANA Code of Ethics for all member dealers and collectors was passed unanimously. Junior memberships were permanently set at 50% of a regular year's dues. This equals \$10 by our present dues structure.

The club passed a motion of best wishes for the health of Bert Bressett, wife of member Ken Bressett. A note of congratulations was adopted for Philip Mossman, for his NLG award for "Best U.S. Coin Book". This is the first ANS and first colonial coin book to win this honor. Phil's book, *Money of the American Colonies and Confederation* was recommended to all members. The newly published ANS COAC proceedings volume on Canada's money was noted. It contains an article by Michael Hodder on the coinage of La Nouvelle France (i.e., French colonial coins). The progress of Tony Carlotto's and Mike Ringo's different publishing projects was mentioned.

Angel requested articles for the newsletter. He also requested a committee be set up to search for a newsletter editor as Michael Hodder is stepping down as soon as is convenient to the club. A motion was passed to hold a logo contest. The winner will receive the respect and admiration of the members and one year's dues. Michael Hodder was named secretary *ad litem*, as your humble notetaker is a minor.

Don Scarinci noted that EAC passed a motion at their meeting to share a table with C4 at ANA '95. We reciprocated. An official request was made for

volunteers to man that table. A possible sharing of tables by C4, EAC, and NBS (the Numismatic Bibliomania Society) at ANA was raised. The former motion was amended to that effect and passed pending the agreement of the other two clubs. It was mentioned that Nathaniel Fick was named ANA Outstanding Young Numismatist at the ANA Summer Conference.

Don Scarinci spoke more about the ANA Summer Conference (ed's note: Don's Seminar Diary appears later in this issue). He told about the copper course that he took, including a segment on colonials instructed by Ken Bressett. Dan Friedus requested information about Higley coppers, for a research project he is doing (ed's note: Dan will be presenting a paper on this subject at this year's ANS COAC on U.S. tokens, in October)..

The meeting was adjourned at 1:50 PM.
Respectfully Submitted,
John Kraljevich, Jr.
Your Humble Notetaker.

Minutes of the Board of Trustees Meeting at ANA Detroit 1994.

The Board reached the following decisions: to adopt the substance of the ANA Code of Ethics; to accept the organizational resolutions; to establish an editorial search committee that would consist of Angel Pietri, Mary Sauvain, Michael Hodder, Tom Rinaldo, and John Griffey. This committee will publish a request for an editor with a list of preferred credentials. The new life category of membership was passed

unanimously. Junior memberships were permanently set at 50% of a regular year's dues.

Minutes of the C4 Regional Meeting at the Maryland State Show June 25, 1994.

Dennis Wierzba chaired this sparsely attended meeting. In attendance were Stan Stephens, Greg Ruby, John Kraljevich, Jr., and Burnett Anderson of Krause Publications. Dennis discussed some of the casts and electrotypes in his collection and brought them to show. He spoke about the reasons for creating electrotypes, how they were made, and why they are an interesting collectable. Despite Dennis's interesting presentation, the meeting broke up quickly due to the number in attendance.

Minutes of the Second Pacific Northwest Area C4 Meeting, August 13, 1994.

The second Pacific NW C4 regional meeting was called to order by VP Bob McKivor at 2:00pm. Buell Ish, acting secretary, took the minutes. In attendance were: Bill McKivor, Paul Longcior, Rob Retz, Margaret Retz, Larry Gaye, Tom Rinaldo, Buell Ish, Steve Zieba, Don Kagin, Mitch Mitchell, and Rick Snow. C4 members Mike Ringo and Bob Everett were unable to attend due to bourse business. Interest was expressed in making mailings to regional members advising them of upcoming C4 meetings. Membership application forms were thought to be a useful tool for recruiting

new members. A non-judged colonial exhibit will be planned for next April's PNNA convention. Paul Longcior spoke on Wood's Hibernia coppers and stated that he had over 250 different die varieties in his collection. Rob Retz described a trip he made to the Connecticut State Historical Society, the Connecticut State Library, and the Bennington (VT) Museum. Rob travelled with Jeff Rock and Dick Thies. The Connecticut State Library's collection contained outstanding condition Connecticut, Fugio, and Higley coins, many ex Joseph Mitchelson and Dr. Thomas Hall. The Bennington Museum includes most Ryder varieties of the Vermont series. Rob showed slides of what was said to be the original Vermont mint site. Bill McKivor adjourned the meeting for show and tell at 3:45pm.

Region 2 Meeting Held at GSNA

A Region 2 C4 meeting was held at 2:00pm on Saturday, July 9 1994 at the GSNA Convention Center in Somerset, NJ. There were 22 attendees with 5 new member signed up. Attendees were: Dennis Wierzba, Ray Williams, Joel Geoffrey, Craig McDonald, Roger Moore, Syd Marin, Don Mituzas, Enoch Blackwell, Frank Steimle, John Lorenzo, Dick Moore, Phil Kalanta, David Palmer, Tom Rinaldo, Robert Slobins, Spencer Peck, Whaden Curtis, Greg Ruby, Michael Harishorne, Ed Stecewicz, David Gladfelter and John Higgins.

It was announced that Dennis Wierzba was elected Region 2 Representative and VP, and that Don Mituzas was elected C4 Treasurer. John Higgins, of Treasure

Chest Coins, brought the newly discovered NJ 62 1/2-r. The 62 1/2 obverse die was signed WM and is a major colonial discovery. Many members took the chance to examine this coin first hand. Other coins displayed and discussed were Spencer Peck's rimmed NJ 60-p (see *Penny Wise* 1/15/91) and Dennis Wierzba's Massachusetts W. Woart token (see *CNL* 10/85).

Tom Rinaldo spoke of the next phase of colonial slabbing by PCGS. Quite understandably, there were no positive reactions to the idea. A talk on overstruck colonial coins was given by Dennis Wierzba. Some coins were displayed for viewing afterwards, many from the John Kraljevich, Jr. collection. Joel Geoffrey added a NJ 56-n struck over a Ryder 14 to the list handed out during the talk.

Submitted by Ray Williams and Dennis Wierzba

Minutes of the C4 Region 2 Meeting September 10, 1994

C4, Region 2, met at the Eastern Expo, Meadowlands, New Jersey on September 10, 1994. The meeting was delayed as Scott Travers' slab investment seminar had to be asked politely to vacate the room assigned to C4. The meeting was called to order at 2:10 pm by Regional Rep. Dennis Wierzba. There were 24 attendees each of whom introduced himself. Attendees were: Angel Pietri, Ray Williams, Dennis Wierzba, Bijan Anvar, Michael Wierzba, Phil Kalanta, David & Debbie Fluss, Tom Rinaldo,

Mary Sauvain, Rudy Gilberti, Mike Ringo, Steve Tanenbaum, George Lyman, Richard Moore, Frank McGrath, Donald Scarinci, Clem Schettino, Spencer Peck, Joel Geoffrey, Vicken Yegparian, William Lutwyche, John Kraljevich, and David Gladfelter.

Angel Pietri, newly elected C4 President, gave the membership an update on the Detroit meeting. He urged members to write articles for the C4 newsletter. The CNL article on the possible American origins of the Constellatio Nova was also discussed. Dennis Wierzba brought up the idea of starting a photo library for C4. Mike Ringo says he is willing to photograph coins at major shows. Bill Noyes for \$3 (currently) will photograph your coins at major shows he attends such as FUN, Long Beach, Eastern Expo, and Baltimore in November. Turn around time is 60-90 days, however. The owner of the colonials would have 3 sets of photos made: one for the traveling C4 set (kept by C4 librarian, Steve Tanenbaum), one for the C4 permanent set (kept by Mary Sauvain) and one for himself. A photo committee has been formed to propose a plan.

John Kraljevich, Jr. gave a talk on "Money in the French Colonies". John's informative talk on this little-known area was highlighted by examples from his collection.

Notice of a 1995 NJ Copper Symposium was given. Any ideas for topics can be given to Ray Williams. John Lorenzo spoke briefly about his *Penny Wise* article on the NJ 46-e die states plus he

mentioned on upcoming article on NJ 17-b. Ray Williams asked if one could publish the same article in both *Penny Wise* and the C4. Ray noted that EAC and C4 have only a 50% overlap.

The availability of C4 on CompuServe was discussed (electronic club meetings are held the first Tuesday of each month at 9:00pm EST). Bijan Anvar, the CompuServe Sysop, was present to answer questions. He also showed how to upload Taylor catalog photos to his laptop. He is also uploading Taylor to the CompuServe library. His demo drew a number of members to stay after the meeting as the room was available. The meeting adjourned at 3:30PM.

Submitted by: Ray Williams & Dennis Wierzba

Notice of Meeting: Region 1 (NE)

C4 Meeting at Boston. The first Region 1 meeting of the Colonial Coin Collectors Club will be held at the Bay State Coin Show at the Hotel 57 in Boston on Saturday, October 29 at 3:30 p.m. (room to be announced). All C4 members and prospective members are invited. For more information, please contact Region 1 Representative Vice President Russell Smith at Colonial Trading Co., Inc., [REDACTED]

C4 Club Logo Design Contest

Newly-elected C4 club president Angel Pietri has announced a competition to design a logo for our club. This contest is

open to all C4 members, their spouses, and their children. The contest is to design a suitable logotype for our club, some visual symbol that will identify the club, its interests, and its stated goals. The design should be simple enough to reproduce well on a masthead and correspondence, yet artistic enough to be attractive and pleasing to the eye. All entries for the C4 logo design contest should be addressed to C4 President Angel Pietri, [REDACTED]

[REDACTED] and should be postmarked no later than December 25, 1994.

New Fugio Die Combination Discovered At 1994 Pre-ANA Show in Detroit, Michigan

by

Donald Scarinci

At the July, 1994 pre-show held in Dearborn prior to the annual ANA Convention in Detroit, Michigan, Steve Tanenbaum discovered a new die pairing of the Newman-17 obverse with the Newman-T reverse. The addition of this discovery to the corpus of knowledge about 1787 Fugio Cents brings the total number of known die varieties to 59.

The discovery coin is a Choice VF-25 with minor striations and otherwise smooth, semi-glossy tan surfaces. The dies are aligned coin turn. Weight is unavailable at this time.

The new variety has been verified by several dealers and collectors including Anthony Terranova, Tom Rinaldo, Jeff Rock, and the author, Donald Scarinci.

Using Michael S. McLaughlin's recently revised die state study as a guide, the coin is N.17(3)-T(2). The 17 obverse includes a single visible die clash in addition to the familiar die break found on the 17 obverse. It is possible that the obverse contains a second clash as noted on the fourth state of the obverse die, but it was not visible under show conditions to this viewer. The reverse is clearly the second die state containing the die break: extending from the rim at 225 degrees radially through link nine to the inside edge. The specimen in Michael McLaughlin's study is Lot 2425 NASCA, 4/81.

Assuming my observations of the coin are accurate and that Michael McLaughlin's study of the die states has validity with respect to obverse 17 and reverse T, Steve Tanenbaum's discovery of a previously unknown N.17-T variety is not without some implications to the die emission sequence proposed by McLaughlin. After the obverse die break on N.17(3)-WW(1), N.17 obverse was paired with the N.T(2) reverse. If this is the case, then 17-T was struck after reverse T broke when used with obverse 10. Obverse 17 was used, then the coiner returned to obverse 10 before it clashed with the T(2) reverse to create N.10(2)-T(3). It was after striking N.10(2)-T(3) that the coiner discarded the obverse 10 and reused obverse 9 with the T reverse.

The technical significance of the new N.17-T die pairing rests in the fact that it is one of the infrequent occasions in the production of the Fugio coins where the use of a die marriage was interrupted, only to be resumed later on. This also occurs with obverses N.12, N.13, and N.15. It would appear that N.17-T was struck before the obverse was paired with reverse I. However, the existence of an N.17(3)-I(3) implies a striking prior to N.9(2)-T(3) or use of the dies intermittently to create N.9-T, N.7-T, N.17-I, N.17-WW, N.17-S, and N.10-T.

Newman obverse 17 had previously been known paired with reverses S, WW, and I. Reverse I is Rarity-8 and is almost always seen paired with the latest state of the N.17 obverse die. Combination N.17-WW is Rarity-7 and is practically never seen with an obverse that does not have the familiar die break extending from the rim at 225 degrees, between F and U in Fugio, to the sundial. Michael McLaughlin does list at least one die pairing of N.17(2)-WW(1), a N.17-WW without the familiar die break.

Steve Tanenbaum's N.17-T is the first new variety to be discovered since Mike Ringo discovered the N.10-OO in early 1988. That discovery was published in the *Colonial Newsletter* (June, 1988, seq. p. 1025). It was subsequently auctioned by Bowers and Merena in the September 13-14, 1988, Philip M. Mann and Glenn B. Smedley sale, as Lot 3123. Newman 10-OO, which remains unique, sold at that sale for \$5,720.00.

It is believed that N.17-T will remain, at

least for now, in Steve Tanenbaum's personal collection. It is rumored that he has rejected offers of up to \$5,500.00 for the coin.

Note: Mike McLaughlin's revised study of the Fugio's, "The Fugio Files", has been appearing in issues of *Penny Wise* in recent months. Since its initial publication some years ago, Mike has added new information to his original study. His data regarding die states, emission sequences, and the Condition Census for all pairings cannot be accepted as tested fact at this time. Mike's study presents his thoughts on the subject and his work is an excellent beginning. It also is a prime example to everyone in the colonial field that there is much original work still to be done on the coins we all collect.

Letters to the Editor

Bill McKivor writes: "This is a question I wish to pose to C4 members: I collect Voce Populi coppers by die variety, so I really couldn't resist when Jeff Rock advertised a pair of Voce Populi restrikes, in Silver and Copper, both proofs. These were, according to Jeff, in a collection since the mid 1950's. They are similar to Nelson 4 (Zelinka 2-A), with the exact head and punctuation, but with the letters NB below the bust. The reverse is similar to Nelson 4 also, but the date reads MCLVXXIV, which makes no sense, and the edges of the coins are reeded! I have shown them to over a dozen colonial collector, as well as to three well-informed colonial dealers, none of whom has seen them previously. They are very well made and are quite handsome in

their own way, and make a nice addition to my Voce collection. Does anyone know who made them and when? What (or who) is N.B? Anyone with information regarding these restrikes is asked to write to Bill McKivor, [REDACTED]

[REDACTED] Thanks.

P.S. I will be presenting [for publication here] a list of book titles and short reviews of each on the subject of the colonial economy in the future. Perhaps early in 1995."

Editor's Note: I was as intrigued as Bill was when I saw the lot descriptions of these "Voce Populi" pieces in Jeff's list. I made note of them, for future reference and because I have not seen or heard of them before. I hope some C4'er out there can enlighten us all about these mysterious tokens.

Editor's Note: The following letter, received early in June from Dana Linett, president of Early American Numismatics, was addressed to the editor of this publication. It is reprinted below verbatim as received, nothing added, only the postscript deleted. Your editor has replied to the writer privately.

"June 9, 1994
Michael Hodder
Publisher & Editor
The C4 Newsletter
[REDACTED]

Letter to the Editor C4 Newsletter

Dear Michael:

Perhaps you are not the right person to be reviewing and commenting on various Colonial related auction catalogs. You have a most direct and serious conflict of interest. You make a big deal out of every typo and cataloguing mistake for which no catalog is free of faults. You are on the payroll of both Stack's and Bower's & Merena, as I understand your employment status, serving as their auction cataloguer. You seem to reach far out of your way in order to degrade any catalog you did not, yourself, write.

I will only relate my comment to your review of our Early American Numismatics Mail Bid Auction Catalog of May 21, 1994. Your statement in the C4 Newsletter, Vol.2 No.2, page 23, directs the reader's attention to "Above lots #44-51 in the sale is the heading "John Law Issues for Circulation in the American Colonies". You go on and on, in the following paragraph, "For years, John Law's name has been applied by dealers to just about every French coin, in the hopes of transmogrifying them into saleable "colonial coins". You insinuate that Early American Numismatics was guilty of this heinous deed.

Not only did I have no intention of misleading anyone, anyone even remotely knowledgeable about our catalogs would immediately realize that our standard section header, "French Colonies In America" was missing, and that the header "John Law Issues for Circulation in America" was typeset far too large, it being a sub-header, which typically represents the following few lots. In this

case, an electronic signal to our typesetter, a so called "glitch" deleted our standard header and replaced it with "John Law...etc". Attached please find the same page from our prior December 11, 1993 catalogue showing all proper headers [not enclosed with the letter-Ed.]

You characterize our catalogue descriptions of being; "brief where they could have been longer. The historical backgrounds to the colonial coin issues offered are rarely mentioned." You are correct on both counts. I believe that the vast majority of our long term clients are serious, educated collectors who buy books and are sophisticated enough to indulge themselves in this more difficult area of numismatics. I give our clients the finest quality photography in the industry and provide accurate descriptions of what their eyes will see when personally inspecting any particular lot. That is why Early American Numismatics has received numerous accolades from our clientele. Our return rate on colonial coins is virtually non-existent. We strongly urge our clients to take full advantage of auction lot previewing and send out lots, for private inspections, whenever requested.

Although the additional historical information you mention would be a lovely addition, I structure our catalogues in the belief that our clients have their own brains and are bidding on particular items because they know what they are. Not one of our 2,200+ clients, who received our May 21st catalogue, phoned to report either the "John Law" typo, or having any confusion between a 1720

dated coin and ones dated 1712 or 1767. This simple typo is "transmogrified" by you, in a real stretch to find something negative in our catalogue to hang your hat on. That is really beneath you, and again stresses how you should not be throwing stones.

Your further negative comment that we offer Copies of Colonial Coinage, and then continueing on about your opinion that by our doing so they might somehow being passed along to be sold as "real" by unscrupulous unnamed parties is, to say the least, inappropriate. Every major auction firm which has such consignments, sells them. Tell the bidders on the 1792 Birch Cent Copy in our last sale, (several of whom bid in excess of \$500.) that all of these specimens should be considered, or made, to be worthless. Are you off your rocker? Again, your commentary and insinuation falls where it seems to do Early American Numismatics a disservice.

Every auction firm works incredibly hard to get the best consignments they can and then present them in as fine a catalogue as their company standards or budget will allow. I fail to see what service your knocking everyone for minor typos and misattributions serves. Not everyone seems to have as much time on their hands, or chips on their shoulders, to go to such lengths to find something wrong to pass judgement upon. As for me, I had to take valuable time away from finishing our massive July 24, 1994, Public and Mail Bid Catalogue, for our Dearborn Auction, just to write this letter to the editor.

I hope you will start doing something more positive with your time or find an unbiased reporter who might have something a little more positive or constructive to say. Please don't take this personally.

Best regards
Dana Linett President"

Editor's Postscript: It's tough not to take a letter like this personally, but I'm managing. Your editor won't debate Dana in this forum. He's done so privately. Suffice it to say here that your Editor's goals for the Auction Review column are simple: to hold auction cataloguers to the highest possible standard of accuracy, honesty, and precision in their descriptions of coins. There are no acceptable excuses for failing to live up to the standard. I will not characterize, in general terms, Early American Numismatics' catalogs here. Your editor has already expressed his opinion of Dana Linett's work, privately to Dana. Perhaps Dana will allow your Editor to publish my private letter to him in the next issue of the *C4 Newsletter*. If he does not, the letter will remain unpublished here. In either case, reviews of Early American Numismatics' auction catalogs will be held to the same standards as any other auctioneer's are.

A C4'er from Roslyn, NY, who happens to be both a lawyer and a CPA (you know who you are but didn't give permission to use your name!) writes that he's happy to be a member of a group that is so industrious and knowledgeable, and continues by saying:

"I want to second the motion of C4 member Donald Robinson noted in the March 1994 C4 newsletter. I would love to see a knowledgeable discussion on the grading of colonials as well as some discussion on common defects seen on colonial coins such as planchet flaws, porosity etc. and how they affect the desirability and value of the coins on which they appear.

Some other points I would like to mention here. Have you seen the catalogue sent by Early American Numismatics for its May 21, 1994 sale? Do you share my impression that a buyer had to pay careful attention to the photos since adjectives such as excellent, stunning, very attractive, outstanding, and pleasing seemed to be overused in the catalogue?

Recently, I acquired a Franklin Press token. The token has what appears to be a small die break on the very top of the press about the size of a pencil point. Breen notes that perfect die examples are scarcer than those showing a break within the press. My question is two fold. Firstly, how can one be sure that such a mark is a die break rather than an old nick? Secondly, Breen notes how perfect die examples of the press token are scarcer than those containing a die break within the press. Do you have any idea how much rarer such perfect examples are?"

Editor's reply: Your editor would love to see the start of a regular feature in this newsletter, devoted exclusively to grading colonials: how to, how not to, what

factors to include in a grade, what ones don't matter, and so on. We have no grading experts in colonials, yet (but see below), so anyone's opinions would be welcome in this feature. C4'ers, it's up to you. If you want it, write it!

As for EAN's May 21, 1994 catalogue, see Dana's letter to the editor, above.

As for die breaks vs. old nicks, the answer is easy. A die break is a recess in the die, resulting in raised metal on the coin. A nick is a recess in the surface of the coin, itself. The first's a hill, the second's a valley.

The unbroken die state Franklin Press token is probably 7 to 10 times rarer than the usual one with one stage of the break or another. In my humble opinion, don't pay a premium for the former.

C4 founder member Jeff Rock writes to correct a statement in the last auction review. Jeff writes that he was the consignor of the unique piefort Maryland groat and the unique 1785 jumbo planchet Nova Constellatio copper in Stack's March, 1994 sale. Your editor had the sale results backwards! Jeff notes that the Maryland groat went to a new owner for \$2,300, while the Nova was bought back for \$1,045.

C4 member and noted auctioneer Dave Bowers sends an item from New Hampshire monetary history. Seems that English pounds, shillings, and pence were still used in Wolfeboro to reckon business accounts through at least the 1840's. Incredibly, the NH state constitution still

specified that all business in the state be conducted in English pounds, shillings, and pence until December 1, 1950, when the NH Constitutional Convention finally recognized dollars and cents.

C4 member Mike Blumberg takes pen in hand to write that he feels great being a part of our club. Mike goes on to say:

"Anyhow, this letter also is to discuss certified colonial coins. What the hell is the world coming to...This is a scary situation for me as a collector. The prices are a joke in my opinion...The grading part bothers me the most. Who grades these coins...The answer to this problem is, do not buy these coins! Let them sit and rot...[and as for crooked dealers] The easiest way to get rid of a shnook is to not buy his goods! Spread the word that you got ripped or whatever and never see him again!"

Editor's reply: See the correspondence below about certified grading of colonials. As for crooked dealers, the best way to drive them out of business is not to give them any, period. We all know one or two of the bad apples, so why deal with them?

New Colonial Newsletter Published

A new issue of the *Colonial Newsletter* has been published, vol. 34 no. 2 (Serial 97), dated June, 1994. This issue includes 25 pages of nothing but colonial era information about coins and paper money. CNL Editor Jim Spilman reprints excerpts from Ray Williamson's extremely important "Source Book"

(i.e., Ray's private research notes) on Benjamin Dudley. Most startling, to your Editor's mind, is a notation in a letter to Thomas Jefferson dated May 12, 1784. In this letter, Francis Hopkinson asks for the job of Superintendent of the U.S. Mint. Hopkinson says that Robert Morris had promised the job to him earlier, and notes "We have a Machine here already constructed by Mr. Dudley for the Purpose by Order of Mr. Morris." This line was crossed out by Hopkinson, why we don't know, but it shows that the coining press that Dudley had built for the Mint of North America in 1782 was still in existence two years later.

What happened to Dudley's coining press, as well as the planchet rollers he also had built, and all the other minting equipment that must have been made at the same time? An article by your Editor in the most recent CNL suggests that they were used to make the Nova Constellatio coppers! Your Editor argues that the Nova's weren't made in England, and certainly not by any of the Wyon's. Rather, they were part and parcel of a coinage plan for America, of which the Nova Constellatio pattern coins were the first minted.

A mention of a halved Massachusetts 5 Shilling note in Nathaniel Hawthorne's short story "My Kinsman, Major Molineux" (1832), leads award-winning colonial author Phil Mossman to a discussion of Massachusetts paper currency in the 1730's and 1740's.

CNL Associate Editor Gary Trudgen answers a CNL Research Forum question

about what sort of money the Hessian mercenaries were paid in. Gary reprints those portions of an Hessian soldier's diary that mention payments. Gary concludes that these soldiers were paid in a mixture of Spanish and English currency.

Higley Coppers Information Wanted

Recent C4 member Dan Freidus is specializing in Higley coppers. As your editor mentioned an issue or two ago, Dan is probably the best informed about Higley's of anyone else.

Dan writes that he'll be giving a talk on Higley's at the next ANS COAC, coming up in October (see the program, below). Dan asks for any information anyone is willing to share with him about Higley coppers, specifically, that will help him identify specific examples. This would include current or previous location or owner, information from auction catalogues which have been "named", photographs, or information on the location of photographs. Names of owners will be kept strictly confidential. The C4 club supports research such as this, it's the only way we can all learn about the coins we like to collect. Dan can be reached at 116 Chapin Street, Ann Arbor, MI 48103 or by email: freidus@umich.edu.

ANS Coinage of the Americas 1994 Conference Scheduled

The American Numismatic Society in New York City has announced the topic

and scheduling of their 1994 Coinage of the Americas Conference.

This year, the conference focuses on "The Token: America's Other Money". Scheduled for Saturday, October 29, 1994, the conference will be held at the Society's premises at Broadway at 155th Street in New York City.

Of interest to C4 members will be the following talks:

Dan Freidus: "Higley Coppers: History and Die Varieties."

John M. Kleeberg: "The Theatre at New York Token."

Q. David Bowers: "Two Coins in One:

Large Cents with Interesting Counterstamps."

There is a registration fee of \$25, which includes the cost of admission to the conference, a buffet luncheon, and an afternoon reception. This cost also includes a \$5 discount off the cost of the conference's published volume.

There will be an exhibition of tokens on display at the time of the conference.

All interested should contact the ANS and register for the conference. Telephone the Society at 212-234-3130 or fax 212-234-3381.

Auction Reviews

The Auction Reviews column has become

one of the most popular features of the *C4 Newsletter*. It has also become the most controversial part of your Editor's busy life (as the above letter from Dana Linett should make clear!) No matter how impartial your Editor has tried to appear, the fact that he is a professional auction cataloguer leaves him open to criticism and charges of favoritism. Readers who have been with us since the beginning of this journal will remember one company's threat of a lawsuit about what had appeared here.

Consequently, at the suggestion of the new C4 president, a committee of auction reviewers has been chosen. These people will be C4 members who are well known for their activity in many aspects of colonial numismatics. They may, or may not, be dealers or collectors. Their names will be kept strictly confidential and their reviews will appear unsigned. The same reviewers may, or may not, be active in each issue.

President Pietri feels that this measure will insulate any future editors of this newsletter from charges of favoritism or unfair criticism. Your present Editor agrees that this appears to be a necessity, given the degree of incompetence, greed, and litigiousness that reigns in the coin business.

There will be no auction reviews in this issue since the committee of reviewers has not yet had a chance to select sales to review. There have been some notable sales of colonials since the last issue of the *C4 Newsletter*. Rather than reviewing them himself, your Editor would like to

invite comments from the membership about any and all aspects of recent auction sales. Any topics are encouraged and no holds barred is the only rule!

Book Notices

I suppose the most significant recent colonial news in the numismatic publishing world is the distribution of a full color, illustrated brochure describing the 1783 pattern *Nova Constellatio* coins, which are now available for private treaty sale. The brochure runs to 10 pages and has some of the best quality photographic reproductions your Editor has seen. Authored by an in house staff member, the brochure is been published by Stack's.

A long-awaited book on pattern coins has been published by Bowers & Merena Galleries, Inc. of Wolfeboro, NH. Written by Andrew W. Pollock III, this book has been in the research and writing stages for many years and has been looked forward to by experts for almost as long. It contains 510 pages of listings and some commentary on U.S. pattern coins. Of interest to C4'ers will be the author's comments on the Getz pieces, the Perkins' dollar, and Dickeson's fantasies.

P.C.G.S. Plans to Grade Colonials

Just when you thought it was safe to dip into the market, along comes a Mako shark to nibble on your tootsies! P.C.G.S. has not made a public statement about this, but the following correspondence from and to president Pietri speaks for itself:

``August 8, 1994

Mr. David Hall
Professional Coin Grading Service
P.O. Box 9458
Newport Beach, CA 92658

Dear Mr. Hall:

I am writing as President of the Colonial Coin Collectors Club. We have heard that PCGS is going to be grading colonial coins again. If so, we would like to publish this information in our club newsletter, so that our membership can have this information. I would appreciate your giving me the following information:

- 1) Is it true that you will be grading colonial coins?
- 2) If so, which types of colonials will you be grading?
- 3) What criteria will be used for exclusion of coins from encapsulation?
- 4) Have you, or will you be retaining somebody in the colonial field to supervise the grading of colonials?

I would like to thank you in advance for your cooperation. If you prefer to submit your own detailed description of the service, please feel free to do so.

Sincerely yours,

Angel O. Pietri".

President Pietri received the following reply from David Hall, Chief Executive Officer of P.C.G.S., dated August 15:

``Dear Doctor Pietri,

PCGS will be grading Early American coins (Colonials). We expect to start grading sometime this year. We will grade most issues listed in the Redbook. We will not be grading French Colonies issues.

We will not be hiring a Colonial specialist. However, we have been consulting with Tony Terranova and Jack Beymer on the grading standards. In addition, five of our graders (myself, Gordon Wrubel, Ron Howard, Bruce Amspacher, and John Dannreuther) have all been dealing in Colonials for over 20 years each.

Thank you for your letter. Please call or write if you have additional comments or questions.

Sincerely, David Hall."

Editor's comments: Naturally, this is both interesting and alarming news for all colonial coin collectors. Mr. Hall's letter should raise some questions in everyone's mind. Why has PCGS changed direction at this time and decided to move into colonials? Do C4'ers remember the public outcry that followed P.C.G.S.'s first announcement that they would grade colonials? What types of colonials are around in enough high grade quantity to allow mass slabbing? What do we do when we find a rare variety entombed in

plastic? Will slabs note edge varieties? Will they even note varieties, at all, including Miller or Ryder or Newman numbers? Will the grades be numerical or adjectival? What grading standards can be applied to such vastly different coins? Why are French colonies pieces the only ones specifically excluded from PCGS's interest? Especially when French colonies coins, being mass produced on sophisticated minting equipment by men who knew what they were doing, are the best suited for PCGS's standards for grading (i.e., 19th century coin making techniques). How many C4 members remember seeing any of the PCGS grading staff at a C4 meeting, or the Roper sale, or Taylor? How many of you own colonial coins you bought from the PCGS staff when they were active dealers in colonials, as Mr. Hall would have it? Does anybody care? Is PCGS hoping that, this time, no strong objections will be raised to slabbing colonials?

It seems to your editor that PCGS is being foolish to the point of willful ignorance here. They're proposing to let experts in 19th century U.S. coins apply some unstated grading standards to widely different coins struck over nearly two centuries of different technological achievement, a period far removed from P.C.G.S.'s area of expertise. Your editor will not be alone in admitting that the mysteries of grading some colonial types are almost impenetrable. One professional colonial dealer told me that he knows he could grade the same coin many different ways, depending on what factors he took into account, sometimes even depending on how he felt when he looked at the

coin!. If EAC has trouble with PCGS graded large cents, just think of what a mess we'll face with slabbed colonials. Even Newman 13-X or 8-X Fugio's, which come Unc and are prime candidates for P.C.G.S.'s attentions, can be fully Unc but show virtually no lustre and have a really dark color.

What do you think about all this? Will you buy a slabbed colonial (especially if you could buy an EF slabbed as an Unc for EF money?). Will you submit your coins to PCGS for slabbing? Would you if you thought you could get more for them when you sold them?

President Pietri has contacted Tony Terranova and Jack Beymer about the nature of their participation in P.C.G.S.'s fiendish design. Mr. Hall's letter makes it sound like Tony and Jack are "consulting" with P.C.G.S. about grading standards. According to Tony and Jack, however, the relationship is a lot less formal than that sounds. They've answered some questions about grading colonials and that's about it. They haven't helped P.C.G.S. establish formal grading standards and neither of them says he is a paid consultant.

So, there you have it. P.C.G.S. says they will be grading colonials again. With the commercial U.S. coin market so lackluster I guess extra income always comes in handy. There's really no point in rehearsing all the old arguments against slabbing in general and against slabbing colonials in particular. We've all heard them before and they make no difference to some when a buck is involved. The

real market for slabbed colonials won't be the average C4'er, anyway. It'll be the telemarket if enough coins can be found. Look for promotions in your gasoline credit card bills or the home shopping channels on your tv's. You, too, can one day be privileged enough to own a 200 year old Very Fine example of the first American coin officially authorized by Congress, handsomely cased and with a framed certificate of authenticity, all for 12 low monthly payments of just \$89.95.

There has been a lot of talk on the computer information networks recently about this very subject. C4 Regional Rep. Bijan Anvar, sysop on CompuServe's coin forum, has posted a message asking for support for a letter to PCGS against slabbing colonials. So far, member response has been overwhelmingly in favor of Bij's initiative.

When PCGS first opened the idea of slabbing colonials some years ago, a strong public outcry against it forced PCGS to shelve their plans. One of their competitors, NGC, wrote to your Editor telling him that NGC had no plans to slab colonials. If C4'ers feel strongly about this issue, one way or another, they should write the coin newspapers and PCGS, expressing their opinions.

This is the United States of America, after all. We're a democracy. As is any democracy, the squeaky wheel gets the most grease.

Diary of the 1994 ANA Summer Seminar: Early American Coppers

by

Donald Scarinci

The First Day

They built a new highway in Colorado Springs since the last time I came to the ANA Summer Seminar three years ago. It made the taxi ride to Colorado College shorter, but it made sleeping with the dormitory window open more difficult. But, with no air conditioning there is no choice.

The first people I saw were J.T. Stanton and John Kraljevich, Jr. Of course, they were looking at coins. John asked me about the C4 By-laws and I surprised him, not too pleasantly, by telling him that the final synthesis incorporating most of the many comments we received from the membership was in my luggage. We'll take some time to bring it to a conclusion since John is here and he is on the By-laws committee.

The next day I got my coffee from the Seven-Eleven and found a great hiking trail behind the college. It goes along the dry river - I love these western desert dry rivers. All the rivers in New Jersey are wet even though they might be over developed.

It's off to the Colorado regional coin show this morning. It's a small show, about 35 dealers. There weren't many Colonials - a few Virginia halfpence, some Fine to Very Fine New Jersey's; and three Fugio's - a VF Newman16-H for \$375, an AU N.13-X listed as MS63 for \$1,400, and an unattributable VG. I didn't spend any money, but I had a lot of fun looking so I guess it was a good show.

Mike Fuljenz joined me for dinner and we talked about currency redesign and his recent episode on CNBC. Mike does a great job with slabs. Yes, I do still dabble a bit outside colonials! Tom Rinaldo is always trying to convince me to sell my slabs ... but, alas!

Q. David Bowers gave the opening speech. It's always a thrill to listen to his passionate love for coins. He talked about the absurdity of supergrade slab prices; the joy of collecting the coins, stories and people; and, yes, Dave remembered....

The formal opening was followed by the bull session which, as always at the Summer Seminar, is dominated by the variety collectors. J.T. Stanton and Bill Fivaz did a slide presentation on cherrypicker's Pocket Change Top 25. It was fun and interesting.

Feeling a little tired – still on east coast time – I went to see the sun set behind the Rocky Mountains. Nature is still more beautiful than any coins.

The Second Day

After an early morning walk along the dry river bank path, I had my coffee overlooking the Rockies. Mike Fuljenz and I offered to lead a stretch class to flex the elbows before the annual book sale at 10 o'clock. Strategy and positioning is everything there.

The line began to form by about 8:30. I arrived closer to 9 but got a good spot anyway. After talking with John Kraljevich, Jr. for an hour – not about the by-laws – the doors opened into a tiny room for the book sale. Within minutes the good stuff was gone. I grabbed some old *Asylum* issues for 10 cents each and then went straight for the Stack's and Superior sales. I found an Essex sale, a Spence, and a Charles Jay. John Kraljevich, Jr. spotted two Oecshners.

I filled out my catalog collection with some Superior sales, a few Kagin sales, and some old Downie-Lepzyk catalogues. I'm working on a complete set of catalogues from 1986 and a special grouping of colonial highlights from before that. For \$1.00 per catalog, how can you loose here. Some YN's pay for their trip at this sale. Not that exciting for me.

After the sale, a quick lunch was all I could have before class.

Ken Bressett handed out 1995 Redbooks straight from the printer and began going through it and using it as a textbook. He did a concise and excellent presentation on early colonial money, and handed out colonial nails as visual support. I never thought about the penny weight as a colonial value for the nail.

An interesting tidbit from today's class was Ken Bressett's view of the St. Patrick's halfpence and farthings. He believes the larger coin is a penny and the smaller one – the one John Griffee loves so much – is the halfpenny. The brass splashers in the crown might have been a way to distinguish the coins and give them a higher value, much like the silver center in the later cent. I'd love to know what John Griffee thinks about this.

The class went too fast and I met an aspiring Colonial collector and went to dinner with him, all the time talking about our favorite subject. He is deciding what to collect on a limited budget. I gave him the name of a few dealers and of course suggested collecting Fugio cents by die variety.

After dinner, it was back to the bookstore and the library. At the ANA headquarters, on the way to mail my books home, something caught my eye in one of the display cases in the corridor. To my surprise it was the ANA's 1804 dollar and the 1913 nickel. They

were right there in front of me for anyone to see. I felt the same excitement that I got the first time I saw them.

When the library closed, which seemed like just a short time, I went back to my room to go to sleep.

The Third Day

Class resumed today with a discussion of Gloucester tokens. One of the more interesting finds shared with the class this week was made by Chris Stocklin, a collector from Ohio, with a recent acquisition from Mike Ringo. He had a 1767 French colony copper with a plain edge overstruck on an as yet unidentified coin.

Ken Bressett took note of the coin and attempted to attribute the undertype. Hopefully he will succeed and we might learn something more about this issue.

Ken Bressett was filled with stories, anecdotes and neat little tidbits about colonials. I couldn't help think that some day in the future I'll be telling the tale of my experience with Ken at the ANA Summer Seminar and it will be as riveting then as a conversation with John Ford or Dave Bowers about their encounters with the great names noted of yesterday are to me today.

Ken Bressett told the story of the theft of the Bennington Museum Vermont Collection and how the R.1 was recovered after it appeared in a B&M sale last year. It was the Redbook plate coin and finest known.

Apparently a photographic record of the other stolen coins does exist. According to Ken Bressett, they comprise most of the photographs on the plate annexed to his article on Vermonts in *Studies on American Coinage*, ANS, 1976. If anyone sees one of these coins they should contact Ken Bressett at the ANA and I am sure he'd be delighted to know about it.

At noon, and almost as if on que for the discussion of Massachusetts coppers, Mike Packard joined the class. We broke for lunch and I very much enjoyed the conversation about Mike's collecting interests in half cents and Massachusetts's copper.

After lunch we returned to look at some coins from the ANA museum. I was shocked by the rather average quality and limited quantity of the coins. Based upon the inventory compiled in July, 1988 by Jim Stoutjesdyk, a few highlights are as follows:

Fugios In The ANA Collection

N. 7-T	About Fine, pitted	9.49 g
N. 12-M	Good	9.08 g
N. 12-M	Fine (holed, cleaned)	10.64 g
N. 12-S.1	Very Fine	9.74 g
N. 19-Z.1	Fine to Very Fine	8.61 g
N. 20-R	Very Good (corroded)	10.22 g

Significant Type Coins In The ANA Collection

Rhode Island Ship medal (or token) in pewter. EF. 9.24 g
There is a die break, but it looks counterfeit.

1773 Virginia Penny. VF. 8.65 g

Copper Myddelton Token. 11.10 g

Continental Dollar, Newman 2-C in pewter. Unc. 16.04 g

Of course, there were at least two dozen Connecticuts, a dozen New Jerseys, and Vermonts, but I only had a short time with the list and I copied down the coins I thought were neat.

Maybe C4 can obtain an inventory of some of the museum's holdings for publication in future pages of this newsletter. I'm sure the publicity would be welcome and the information would most certainly be informative.

Well, dinner was awful -- beef stew and dumplings -- so Mike Fulgenz and I left to go to a good Mexican restaurant. I feel bad after just having told Mike Packard that the food is good here. It really was good three years ago.

The Fourth Day

Mike Packard did a presentation on half cents. We viewed slides and examined coins.

It's interesting that the first time the halfcent denomination appears is on the nine varieties of Massachusetts's halfs. Only the Massachusetts coin and the Fugios followed the weight standard of 157 1/2 grains = 1 cent; 78 3/4 grains = 1/2 cent.

Prior to 1797, the mint bought scrap metal from the public such as copper nails and plates for melting down and making into blanks for coinage. Thereafter, the government bought

planchets from Boulton & Watt in England. I guess the English, like the Japanese after World War II, lost the war but came out alright.

Another interesting colonial tie into the half cents are the use of Talbot Allum & Lee planchets. 1,076 pounds of TAL cents were used (50,000 + planchets). This accounts for 1795 dated coins C.6 and the 1797 dated C.1.

Occasionally, one can spot some of the TAL edge lettering on the half cents. The planchets were not just cut out of the center, they were cut out of the ends. So some of the lettering is still visible.

After lunch we attributed some half cents using Cohen. It was remarkably easy. I guess after you've done the state coinage and the Fugios, half cents up to 1840 are simple. After 1840 the steam press was used and only the date punches were added. Looking at the positioning of the dates isn't very exciting.

At dinner, Denis Loring joined us. He had just flown in to do the section on large cents and gave us the scoop on EAC grading. He held up a red velvet bag containing some of his early federal jewels. Tomorrow will be hands on and exciting.

I spent the rest of the evening in the library looking at books and auction catalogs. A lot of the early catalogs at the ANA do not come with the plates - they are donated. The ANA does have a magnificent lending library. Lynn is so helpful and patient. Its nice seeing her and spending time with her while I'm here. I bother her throughout the year borrowing books and catalogs and returning them.

I went to sleep thinking how nice and helpful the ANA staff is and if only other members would take advantage of the summer seminar, it would end all the criticism with which the ANA suffers.

The Fifth Day

Dennis Loring opened the class with the usual EAC introductions. His table was filled with books and he began the instruction with the numismatic literature on large cents. Among those sales familiar to colonial collectors as well, were the Stack's Homer-Downing sale; the New Netherlands 50th sale (FCC Boyd and Dorothy Gateskill); Superior's Charles Ruby sale; and Kagin's Philip Van Cleave sale.

The rest of the morning was spent on discussing and grading coins using EAC standards. These standards can be used to grade all copper. However, what makes this standard particularly applicable to large cents is the fact that the sharpness grade can, in most cases, be readily determined.

Generally, the class found it somewhat easy to agree on the sharpness grade. Most of the disagreements centered around the amount of reductions to be made in the sharpness grade for surface and color. It seemed that the only valid purpose for an EAC net grade was to determine condition census and price, using copper quotes by Robinson. In colonial coins, the condition census of most coins is at least a decade or more from completion. Probably the only series in colonial coins where condition census is even ready to be debated seriously is in New Jersey and Connecticut coins. In these series, unlike large cents, the disparity between the finest known and the average examples is rather wide. We are certainly not deciding among grades of AU or Uncirculated to place in the condition census.

The result of the state of our collecting area is that a condition census has never been a point of emphasis for collectors. A strong argument can be made that the EAC standard should not be applied to colonials. Instead, a coin could be described quite adequately by using the sharpness grade, the weight, any edge markings, the die alignment, and then a verbal description of the surfaces noting any corrosion, verdigris, pitting, or planchet defects, followed by a notation of any defects in the planchet including edge bumps or clips, followed by a notation of any edge markings, and followed by a description of the color of the coin.

At lunch I saw Mary Sauvain. She is an instructor in the grading class. Yes, in addition to having a wonderful inventory of colonial coins, Mary is perhaps more well known for her expertise in authentication and grading. She was an ANACS grader and authenticator for a number of years. We talked about a favorite subject with the colonial collectors here - the new New Jersey variety discovery. Although Mary has not seen the coin to express an opinion, the consensus of opinion about the coin among other colonial dealers seems to be that it is genuine. If so, it raises many interesting questions which will consume the pages of this newsletter and the colonial newsletter for the next several years.

After lunch, the afternoon was spent looking at coins and discussing large cents.

In the evening, it was back to the library. With so many stacks of books and auction catalogues, I spent in excess of three hours looking through the materials and selecting books to borrow. One of the most wonderful things about ANA membership is access to the library, which is a lending library. You can borrow the books for up to six weeks and your only cost is the postage to return them. In the evening, one of the dealers and a few of the collectors who found out that I was a lawyer, engaged me in a lengthy discussion about telemarketing fraud. Some telemarketers will defraud people by selling slabs at multiples of their generally accepted market value. Typically, a telemarketer will sell an NCI graded coin for double or triple a PCGS price. We talked about possible remedies and the options to the defrauded individual.

I couldn't help thinking that telemarketers will do with colonials what they did with Patterns and California fractional gold. Since non-collectors generally associate value with age and rarity, we can expect to begin to read about colonial coins being used to defraud people of their hard earned money in the same way that we have been reading about Patterns and California fractional gold. This is another side of the slabbing controversy, which perhaps, less concerns the colonial collector but which can result in more scars to our hobby which already suffers from waning interests.

After listening to a few sad stories, I had trouble sleeping.

The Sixth Day

Today started with Denis Loring talking about large cents.

Dennis Loring did a section on preservation and cleaning which was quite applicable for colonial collectors. As most collectors know, moisture in the air can be deadly to copper coins because the hydrogen in the water reacts with the copper to create corrosion. It is imperative to store silica gel with your coins and to brush your copper coins at least twice a year. I personally, would not brush coins more than once a year or once every other year. But Denis Loring's discussion was very interesting.

It was interesting that Denis Loring stores some of his very valuable coins in poly bags which are inserted in cotton liners which are inserted in the paper 2x2 holders. Most of us use the cotton liners and the 2x2 paper holders to store our coins. Although I thought this method was out of tradition, apparently the clear plastic 2x2 flips are dangerous. They can trap moisture in with the coin and cause the coin to corrode.

In the event, anyone needs to know more about preservation or storage of copper coins including where to purchase brushes and how to use the brush, you should contact your colonial dealer for help immediately. This subject is much too important to ignore.

The last day ended very quickly.

In the evening, we were treated to chili and steak at the Olympic training facility. The Board of Governors brought the Chairman of the International Olympic Committee and the newly confirmed Director of the U.S. Mint to meet with us and talk over chili. It was a memorable ending to a very memorable and relaxing week in Colorado Springs.

I tell anyone who will listen that the ANA Summer Seminar is the best value in numismatics today. If you are not a member of the ANA it is worth joining just to attend the Summer Seminar. Unlike a coin show, there is no pressure to buy or sell coins. There are no decisions to make other than what you will eat in the evening. It's a week of

viewing and learning about coins in whatever area you are interested. Every time I have gone to the Summer Seminar, I have built relationships that continue. I learn more in one week by sharing with those who have far more experience than I can ever learn by myself without spending exponentially more money on purchase mistakes.

Next year, look carefully for the advertisements in April and May and plan your vacation around the week. You will not regret it.

Finis

Editor's Note: On the next several pages following you will find reprinted the new, improved By-Laws for our club. Please take the time to read these. These will be the rules that govern the daily operations of our club. If you don't like all or any part of them, write and say so. Your silence on this issue of adoption will mean that you approve of the new By-Laws.

The amendments to the By-Laws were made as a result, in large part, of C4 member response to the first version published last year. This is your club, your elected and appointed officers are here to serve your interests. They listen to what you have to say, as you will see when you read the comments in this section.

Finally, the Member's and Dealer Member's Codes of Ethics have been adapted from those in force for similar kinds of ANA members. There have been some changes, some of which are significant. Read these. You'll be held to them in case of a dispute.

BYLAWS OF THE COLONIAL COIN COLLECTORS CLUB

Adopted on this day of , 1994.

ARTICLE I NAME

This Club shall be known as the Colonial Coin Collectors Club, abbreviated as "C4" or the "Club".

ARTICLE II PURPOSE

The purpose for which this Club is organized is to provide a forum for fellowship and exchange of information for colonial coin enthusiasts.

ARTICLE III PLACE OF BUSINESS

Section 3.1 Principal Place of Business. The principal place of business of the Club shall be Scarinci & Hollenbeck, [REDACTED]

Section 3.2 Branches. Branches of subordinate places of business or offices may be established at any time, by two-thirds (2/3) approval of the Board, at any place or places where the Club is qualified to do business.

ARTICLE IV MEMBERS

Section 4.1 Classes of Members. Membership in the Club shall be divided into the following classes:

(i) Junior Member-shall designate an individual under the age of eighteen (18).

(ii) Regular Member-shall designate all other individuals, age eighteen (18) and above.

(iii) Life Member-shall designate an individual who has been in good standing in the Club for one (1) year duration or longer and who, upon application, has been authorized to become a Life Member by two-thirds (2/3) majority vote of the Board of Trustees.

(iv) Honorary Member-shall designate an individual who has been recognized for his or her achievements and/or contributions to the colonial coin collecting community and its body of research and who has been authorized to become a Honorary Member by two-thirds (2/3) majority vote of the Board of Trustees.

Section 4.2 Application and Acceptance. Prospective new members shall apply for membership in the appropriate class. Membership shall be for a term of one (1) or more years as may be determined by the Board of Trustees from time to time. Application for membership shall be open to any individual who, in writing, states his or her desire to join the Club, to any officer of the Club and who submits the required membership dues of the Club. An applicant for membership shall complete a membership blank and pay the required membership dues to the Treasurer of the Club. The names of all applicants for membership shall be published in the next available C4 Newsletter. Provided that no adverse comments about the applicant are received by the Membership Committee within thirty (30) days of the publication, all applicants shall be granted full membership status.

Section 4.3 Membership Dues. Membership dues shall be half (½) of the dues for Regular Members for Junior Members; twenty (\$20.00) dollars per year for Regular Members; and four (\$400.00) hundred dollars per year for Life Members. Honorary members shall not be required to pay membership dues. A member's dues for the initial term of membership shall be payable upon acceptance of his or her application for membership. Thereafter, annual membership dues shall become due and payable on the first day of August. The membership dues for each class of members may be changed by the Board of Trustees as the Board from

time to time may deem necessary.

Section 4.4 Renewal, Suspension and Termination. A member may renew his or her membership by payment of membership dues on or before the first day of August. Any member who shall fail to pay the annual dues by the last day of August shall have his or her membership in the Club suspended until all amounts in arrears are paid in full to the Treasurer. Any membership shall be subject to termination upon the advise of the Membership Committee and upon two-thirds (2/3) majority vote of the Board of Trustees at any time, whether or not on a renewal date. A member who resigns during the term of his membership shall not be entitled to a refund of any dues previously paid.

Section 4.5 Membership Numbers. Membership numbers will not be assigned in order to promote and maintain a friendly and open atmosphere within the Club.

ARTICLE V BOARD OF TRUSTEES

Section 5.1 Qualifications. Any member in good standing shall be eligible to be a trustee.

Section 5.2 Management. The affairs of the Club shall be managed by the Board of Trustees.

Section 5.3 Number. The elected officers of this Club shall be comprised of a President, Regional Vice-President, a Secretary, and a Treasurer. The Board shall consist of all officers along with such other positions as may be determined by the Board at their annual meeting.

Section 5.4 Residency. Members of the Board do not need to be residents of the state of incorporation.

ARTICLE VI ELECTIONS

Section 6.1. Officers of the Board. The initial officers, other than the six (6) Regional Vice-Presidents, shall be elected by the members at the organizational meeting of the Club. Thereafter, the election of officers to the Board shall be held during the first week of July of every year when elections are held. Installation of officers to the Board shall be made during the annual American Numismatic Association convention.

Section 6.2 Regional Vice-Presidents. The Regional Vice-Presidents shall be elected by a majority of the members who are eligible to vote and who reside within the same region as the Regional Vice-President who is being elected.

Section 6.3 Term. All terms of office shall be for a period of two (2) years. Each officer elected shall hold office until his or her successor shall be duly elected.

Section 6.4 Potential Candidates. Potential candidates who wish to be elected to the Board shall submit a written request, at least ninety (90) days prior to the scheduled election date, that their name be added to the official ballot. The request must include the signatures of at least three (3) members in good standing as references.

Section 6.5 Names of Candidates. The names of all candidates and the official ballot form shall be mailed to all members, along with the closing date for receiving completed

official ballot forms. Notice listing the names of all candidates shall be mailed to all members no later than sixty (60) days prior to the scheduled election.

Section 6.6 Eligibility to Vote. Any member in good standing shall be eligible to vote in the election of officers and shall have one (1) vote for each officership position to be filled.

Section 6.7 Holding of Office. No individual shall simultaneously hold more than one (1) elected office.

Section 6.8 Voting by Mail. Voting shall be by mail. All votes cast shall be sent to the Club's registered agent no later than five (5) days prior to the scheduled election. The Club's registered agent is located at Colonial Coin Collector's Club, c/o Scarinci and Hollenbeck, [REDACTED].

Section 6.9 Inspectors. The ballots received and all questions touching upon the qualifications of voters shall be determined by not less than three (3) inspectors of election who shall be chosen at or before the election by the presiding officer of the Election Committee. The inspectors shall count and tabulate the results of the election. Such inspectors shall not be candidates for any office. Such inspectors shall, before entering into the performance of their duties, execute and verify their oath of office.

Section 6.10 Results. The inspectors shall file, in writing with the Treasurer of the Club the results of the election. Results of the election shall be published in the next available issue of the C4 Newsletter following the election.

ARTICLE VII REMOVAL AND RESIGNATION OF OFFICERS

Section 7.1 Vacancy In Office Other Than President. Should any elected officer, other than the President, be unable to complete his or her term of office, whether by reason of death, resignation or removal, a replacement shall be appointed by the President, with the two-thirds (2/3) consent of the remaining Board. A Board member, so appointed to fill a vacancy, shall hold office for the remainder of the term of the office vacated and until his successor is elected.

Section 7.2 Presidential Vacancy. Should the President be unable to perform his or her duties for whatever reason, the Board shall, by two-thirds (2/3) vote of the Board, appoint one of the Regional Vice-Presidents to fill the vacancy until the next election of officers.

Section 7.3 Removal. Officers of the Board may be removed at any time, if it is determined that the best interests of the Club would be served thereby. Officers elected by the membership may not be removed except by a majority vote of the membership. However, the authority of such officer to act as an officer may be suspended by the Board for cause. The removal of an officer shall be without prejudice to his or her contract rights, if any. Election of an officer shall not of itself create contract rights.

ARTICLE VIII ANNUAL AND SPECIAL MEETINGS

Section 8.1 Annual Meeting. The official Annual Meeting shall be held during and in conjunction with the annual convention of the American Numismatic Association and at such hour as the Board of Trustees shall determine. Notice of the date, time and place of every annual meeting of the Club shall be published in the C4 Newsletter at least thirty (30) days before the date of such meeting. The notice of the Annual Meeting shall include an agenda of matters to be considered.

Section 8.2 Regional Meetings. Regional meetings and\or unofficial gatherings may be held at any time, by any member. These additional gatherings are strongly encouraged.

Section 8.3 Special Meetings of the Board. The President or any three (3) Board members may call for a special meeting of the Board and fix the time and place for said meeting. Such meetings shall be held upon two (2) days notice if given orally, (either by telephone or in person) or by telegraph, or by ten (10) days notice if given by depositing the notice in the United States mails, postage prepaid. Such notice shall specify the time and place of the meeting. The notice of the special meeting of the Board shall include an agenda of the matters to be considered. The notices may be sent to the addresses as shown on the records of the Club. Lack of notice is waived by written waiver or attendance at the meeting without protest.

Section 8.4 Special Meetings of the Club. A special meeting of the Club may be called by any three (3) members of the Board or on written request of the President or whenever fifty (50) voting members of the Club, in good standing, shall make a written request to the President for the same, specifying the object of the meeting. Members of the Club shall be notified of any special meeting of the Club by advance notice in writing which shall be sent by mail at least fifteen (15) days before the time set for the meeting. The notice of the special meeting of the Club shall include an agenda of the matters to be considered. The notices may be sent to the addresses as shown on the records of the Club. Lack of notice is waived by written waiver or attendance at the meeting without protest.

Section 8.5 Telephone Attendance. Where appropriate communication facilities are reasonably available, any or all officers shall have the right to participate in all or any part of a meeting of the Board or a committee of the Board by means of conference telephone or any means of communication by which all persons participating in the meeting are able to hear each other.

Section 8.6 Minutes. Minutes of each Annual Meeting shall be published in the next available issue of the C4 Newsletter. Minutes from any special meeting, regional meetings and unofficial gatherings shall be published, only if submitted.

Section 8.7 Quorum. A majority of the Board shall constitute a quorum at any meeting. A quorum must be present in order to conduct business. However, a majority of those present may adjourn the meeting from time to time without further notice.

Section 8.8 Action Without a Meeting. The Board may act without a meeting if, prior or subsequent to such action, each member of the Board shall consent in writing to such action. Such written consent or consents shall be filed in the Club's minute book.

Section 8.9 Voting. At all annual and special meetings of the Board or Club at which a quorum is present, all questions shall be determined by a majority of votes cast by the members present in person or by proxy, except as otherwise required by statute or these by-laws. Every member in good standing shall have the right to vote at any annual or special meeting of the Club in person or by proxy, and shall have one vote for each question presented for vote. Cumulative voting shall not be allowed. A proxy shall be in writing and shall be signed by the member.

ARTICLE IX MISCELLANEOUS PROVISIONS

Section 9.1 General. The Board of Trustees shall provide advice and consent for all actions of the President.

Section 9.2 Committees. For the better execution of their powers and duties, the Board may, by resolution of a majority of the Board, authorize or empower the President to authorize the appointment from their own number, or from the members of the Club, such committees as occasion may require and the Board or the President may deem necessary, and the Board or the President shall define the duties thereof and same shall be published as part of the Club's minutes in the next available C4 Newsletter. Each such committee shall report on each meeting held by it at the next meeting of the Board of Trustees. All committees shall function in accordance with the rules and procedures established by the Board. All committees may exercise such authority of the Board as may from time to time be delegated to them except for the following:

- (1)The determination of policy questions;
- (2)The making, altering, or repeal of any by-laws;
- (3)The election or appointment of any Trustee or removal of any officer or Trustee;
- (4)The submission to members of any action requiring approval of members;
- (5)The amendment or repeal of any resolution previously adopted by the Board of Trustees.

Section 9.3 President. The President of the Board shall having the following responsibilities, duties and powers:

(a)The President of the Board shall preside over the Annual Meeting of the Club and at all meetings of the Board.

(b)The President shall enforce all laws and regulations of the Club.

(c)Subject only to the authority of the Board, the President shall have general charge and supervision over, and responsibility for, the business and affairs of the Club. The President shall perform such other duties as shall be imposed upon him or her by resolution of the Board.

(d)The President shall be the deciding vote in the event of a tie at any meeting where a vote is taken.

(e)The President shall have the power, at the direction of the Board, to enter into and execute, in the name of the Club, all contracts or other instruments.

(f) The President shall have the power, at the direction of the Board, to disperse and deposit funds and otherwise bind the Club in all legal matters.

(g) The President shall have the general powers and duties of management usually vested in the office of president of a corporation.

Section 9.4 Regional Vice-Presidents. The regional Vice-Presidents shall coordinate the efforts of the Club in their appointed region. Each Vice-President shall report to the President and to the membership on the happenings in that region. Each Vice-President shall act as the ambassador of the Club in his or her area.

Each Regional Vice-President shall appoint a secretary for their region, upon two-thirds (2/3) consent of the members residing within the Regional Vice-President's region. Each regional secretary shall have those duties and responsibilities as may be designated by the Regional Vice-President from time to time, provided said responsibilities and duties do not conflict with the provisions of the by-laws. The regional secretary may, in the event the Regional Vice-President is unavailable, attend a meeting of the Board of Trustees. The regional secretary shall not have the power or the authority to vote at any of the Board of Trustees meetings.

Section 9.5 Secretary. The Secretary shall keep the minutes of the annual meeting and all meetings he or she attends. The Secretary shall prepare the minutes for publication in the C4 Newsletter. The Secretary shall conduct the official correspondence of the Club. The Secretary shall keep the records, books, documents and papers relating to the Club in such place as shall be designated by the Board. The Secretary shall perform such other duties as may be assigned to him or her by direction of the Board.

Section 9.6 Treasurer. The Treasurer shall be responsible for maintaining the books and records of the organization. The Treasurer shall keep account of all moneys received by him or her and deposit same in the name of the Club in such depository as shall be designated by the Board. The Treasurer shall not pay out or disburse any of the money of the Club except in such manner and for such purposes as shall be directed by the President. The Treasurer shall serve as Membership Chairman in the receipt of dues, billing, and mailing of membership cards. He or she shall also be responsible for sending out all notices to members when required by these by-laws. The Treasurer shall be responsible for conducting the election of members to the Board of Trustees. At each annual meeting of the Board, the Treasurer shall make a statement of the financial condition of the Club and shall submit a detailed report of the financial condition of the Club for the preceding fiscal year.

ARTICLE X WAIVER OF NOTICE

Any notice required by these by-laws, by the Certificate of Incorporation, or by the New Jersey Business Corporation Act may be waived in writing by any person entitled to notice. The waiver or waivers may be executed either before or after the event with respect to which notice is waived. Each officer or member of the Club attending a meeting without protesting, prior to its conclusion, the lack of proper notice shall be deemed conclusively to have waived notice of the meeting.

ARTICLE XI AMENDMENTS TO AND EFFECT OF BY-LAWS

Section 11.1 Effect of By-Laws. These by-laws are subject to the provisions of the New Jersey Business Corporation Act and the Corporation's Certificate of Incorporation, as it may be amended from time to time. If any provision in these by-laws is inconsistent with a provision in that Act or the Certificate of Incorporation, the provision of that Act or the Certificate of Incorporation shall govern.

Section 11.2 Amendments. Amendments to the by-laws may be made only at the annual meeting, by a two-thirds (2/3) vote of all members voting, provided that written notice of the proposed amendments shall be submitted to the Board of Trustees and approved by a majority vote of the whole Board.

ARTICLE XII FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of January of each year.

ARTICLE XIII SEAL

The seal of the Corporation shall be in the form affixed immediately below.

< _____ >

JULY 1994 AMENDMENTS TO THE C4 BY-LAWS

We have reviewed the comments and requested revisions to the by-laws for C4 that were received from various members. We have tried to incorporate all of the necessary comments. The following is an outline of the changes that we made along with comments for the requested changes that we deemed to be unnecessary or inappropriate.

(1) CLASSES OF MEMBERS: A few of the comments recommended that there be four (4) classes of members (junior, regular, life and honorary). When we originally incorporated, only two (2) classes of members were recommended. We agreed that there should be four (4) classes and we have provided for four (4) classes in the by-laws. Although we do not believe that it is absolutely necessary that we amend the Certificate of Incorporation to include all four (4) classes, we still think it should be done so as to ensure against any problems arising in the future.

(2) REMOVAL OF MEMBERS: Comments were made as to the removal of members whose business or collecting practices are detrimental to the well being of C4. In response to this we added a section 4.4 to Article IV which provides that any membership is subject to termination upon the advise of the Membership Committee and upon two-thirds (2/3) majority vote of the Board of Trustees, at any time.

Angel Pietri sent a copy of the ANA Resource Directory regarding the Members resignation, suspension and removal when a member commits certain acts. We do not think there is any need to provide in the by-laws for specific acts which will result in removal of a member. We think the general blanket provision stated above, along with the C4 Member's Code of Ethics, are sufficient.

(3) MEMBERSHIP DUES: C4'er David Palmer wrote wanting to know if the amount of the dues had to be in the by-laws. There is no absolute requirement that the specific amount of the dues be set forth in the by-laws but it seems practical so as to insure uniformity in the amount being charged. The by-laws do provide that the dues may be changed by the Board of Trustees as the Board deems necessary.

(4) REGIONAL VICE-PRESIDENTS: David Palmer suggested that only the President, Secretary and Treasurer be elected from the membership at large. The six (6) Regional Vice-Presidents should be elected only by the members eligible to vote and who reside in the same region as the Regional Vice-President. We changed the by-laws to include this provision. See Article VI, section 6.1.

(5) REGIONAL SECRETARY: David Palmer suggested that the Regional Vice-President be permitted to appoint a secretary who, should the Regional Vice-President be unavailable, shall be permitted to attend the Board of Trustee meetings. We included a provision to this effect in Article IX, section 9.12. However, we did not give the secretary power to vote at the meeting.

(6) REMOVAL OF OFFICERS: C4'er Tim Taylor suggested that the first two (2) sentences of Article VII, section 7.3 be deleted and changed to provide "Officers may be removed from office at any time and only by a majority vote of the membership." We prefer to keep the original language that officers may be removed at any time (by a majority vote of the membership) if "it is determined to be in the best interests of the Club." This language insures against officers being removed for meaningless reasons and simply because a group of members may not like the officer for personal reasons not having to do with C4.

(7) TERM OF OFFICE: C4'er Sherwood Chambers suggested that the term of office for the elected officers should rotate so as to ensure continuity. We have provided for such rotation in Article VI, section 6.2. We are not sure if that is how long you want each officer to serve their initial term. Also, by having the terms rotate, an election will need to be held every year in July as opposed to every other year. In order to avoid an election every year, we did not change the by-laws to provide for staggered elections.

(8) BOARD OF TRUSTEES: C4'er Mary Sauvain questioned the reference to the method of electing the Board of Trustees in the Certificate of Incorporation and its correlation to the by-laws. In response, the by-laws were amended to change the reference in

the by-laws from the Board of Governors to the Board of Trustees since both names can be used interchangeably.

(9) PRESIDENTIAL POWERS: Mary Sauvain expressed concern about the President's power to execute contracts, disperse and deposit funds, etc. "at the discretion of the Board" (Article IX, section 9.3 (e)(f)). She thought that this was burdensome. "At the discretion of the Board" is really a blanket provision preventing the President from acting arbitrarily. The President really should not act without the advise and consent of the Board. Furthermore, the Treasurer is authorized to disburse money as directed by the President (Article IX, section 9.6). Once the Club is fully operating the Treasurer, through past experience will know which operational bills he or she has authority to pay without having to first consult the President. Mary suggested putting a cap on the amount of the bills the Treasurer can issue without having to consult the President. We do not think this is a good idea since there may be times when money should not be dispersed without the direction of the President despite the insignificant amount.

We left the provision in the by-laws that the President act at the discretion of the Board and the Treasurer disperse money as directed by the President. Hopefully these provisions will serve as a check and balance and will keep the President and Treasure honest....when in doubt on how to act, the officers will seek the advise of the Board.

(10) OTHER COMMITTEES. The by-laws provide for the creation of such other committees as a majority of the Board may require. The by-laws refer to an Election Committee and Membership Committee. It is important that the Board, by resolution, create these committees at the first Board of Trustees meeting. It is not necessary that the specifics of these committees be spelled out in the by-laws since there is a general provision allowing for their creation. The Board and President are permitted to determine the composition and define the duties of any committees so created.

Code of Ethics for C4 Members Adopted at ANA Detroit

Membership in the Colonial Coin Collectors Club is a privilege extended to those persons and organizations deemed worthy thereof and is not a matter of right. Such membership can be maintained only until the Membership Committee determines that the conduct of a member has been such that, in the best interests of the Club, that membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the Board of Trustees under the authority vested in the Board by the Club's by-laws. A breach of this Code by any member reflects, directly or indirectly, upon all other members. Such a breach shall be considered conduct prejudicial to the welfare of the Club and cause for action by the Membership Committee.

As a member of the Colonial Coin Collectors Club:

I agree to support and be governed by the bylaws of the Club, and by such rules, policies, and regulations as may be in force from time to time;

I agree to conduct myself so as to bring no reproach or discredit to the Club, or impair the prestige of the membership therein;

I agree to base all of my dealings on the highest plane of justice, fairness, and morality;

I agree neither to buy nor sell numismatic items of which the ownership is questionable;

I agree to conform to the accepted standards of dignified advertising;

I agree to take immediate steps to correct any error I may make in any transaction;

I agree not to sell, exhibit, produce, nor advertise counterfeits, copies, restrikes, and reproductions of any numismatic items if their nature is not clearly indicated by the word "counterfeit", "copy", "restrikes", or "reproductions" incused in the metal or printed on the paper thereof, with the exception of items generally accepted by numismatists and not in any way misrepresented as genuine;

I agree to represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic;

I agree to fulfill all contracts made by me, either orally or written, to make prompt payments upon delivery, and to return immediately any item that is not satisfactory;

I agree to give aid to members in their quest for numismatic knowledge.

Code of Ethics Adopted for C4 Dealer Members

As a C4 dealer member, I agree to the following code of ethics and behavior:

To comply fully with the C4 member's Code of Ethics;

To refuse to offer for sale, knowingly, any forgeries, counterfeits, copies not marked as such, altered coins, or other spurious and fraudulent numismatic items that are not so described in my publications or otherwise clearly labelled as to their true nature;

To publish in a public and frequent way my statement of customary business practices and return privileges, and to provide all my domestic United States and Canadian numismatic clients with a minimum return privilege grace period of 15 days from the date of shipment of the item to their address. Any additional time period over and above 15 days, for whatever reason, must first be approved by me in consultation with my client requesting such an extension of return privileges;

To abide by all local, state, and federal laws in all numismatic matters, and to assist in the prosecution of violators of the law in any way I feel able and willing to;

To recognize and respect my own contracts and to abide by their terms;

To refuse all unjustified, misleading, and unfounded statements in my advertising and in all my publications;

To recognize that any willful, knowing, or deliberate violation of the C4 member's and dealer's Codes of Ethics will constitute grounds for immediate expulsion from the Club and for publication of my name and the reason(s) for my expulsion in any or all club publications as many times as any member in good standing of the club may request.

ADVERTISEMENTS

STACK'S is happy to inaugurate what we hope will be the first of many Fixed Price List offerings in the pages of the *C4 Newsletter*. The following Connecticut coppers may be familiar to some readers, for they were featured in our June 1994 sale of duplicates from the famous Hillyer Ryder-F.C.C. Boyd Estate Collection. These were lots that failed to find a new home during that sale, for one reason or another. Rather than re-offering them in a subsequent auction, we decided to feature them here, to give C4 members a first crack at them, so to speak. While many dealers were at our June sale, representing collectors as well as themselves, and while there was a satisfying number of collectors in evidence at the sale, we at Stack's realize that not all collectors of Connecticut coppers could attend the New York City auction. Hence this Fixed Price List offering.

All orders should be addressed to Stack's, 123 West 57th Street, New York, NY 10019. All sales will be governed by Stack's usual terms for such a Mail Bid Sale.

1. 1787 M.8-O. R-3. Fine+ but reverse heavily scratched. 157.5 gns. Brown and pale olive in color. Centers soft, as expected. This was the 1920 Miller sale coin, called there an AUCTOPI variety! Obverse die broken from base of A to field, below; reverse perfect. \$135.

From Thomas Elder's sale of the Henry C. Miller Collection, May 29, 1920, lot 1875, called "Very Good" and apparently not yet scratched! Ryder's ticket accompanies this lot.

2. 1787 M.31.2-r.3. DBL. R-1 Technically Strong AU with traces of obverse mint red around most letters and the profile. 127.9 gns. Centers very soft and lacking in detail. Fairly even and nice olive brown. Obverse flawed at upper left, rims ragged in places, several rim dents both sides. Hall attribution number painted on obverse. Technically a High CC coin and in terms of actual circulation wear one of the three best we have seen. Die states as Taylor:2475. \$135.

Round card ticket with circle H accompanies this lot, graded "Poor."

The fact that Hall or an unknown contemporary graded this coin "Poor" shows that grading at that time wasn't

according to some quasi-scientific scale of circulation wear. Rather, grading represented a collector's appraisal of the coin's overall appeal, presumably including factors such as wear, sharpness, surface quality, color, accidental damages, peculiarities of the variety, and so on. Not everyone may agree with the old-timer's grade on this coin and therein lies the fatal flaw in the old school of grading: one man's Poor may be another's Fine. Our modern grading system is full of its own problems, some severe. However, most of us can come to a consensus about the circulation wear grade of a particular coin, and when that is combined with a word picture of the coin's color, surfaces, quality of strike, and so on, a pretty fair idea of the appeal of a coin can be formed in most collector's minds. Our system is more complex than their's was, but it's also more generally understandable and accurate.

3. 1787 M.32.2-X.1. DBL. R-3 About VF, centers soft. 122.7 gns. Dark brown on a somewhat mis-shapen flan (two large "burrs" on edge from close calls with the planchet cutter!). Some granularity, face soft, no globe shows. Dies seem perfect. \$135.

From Low's sale of December 1, 1923, lot 122, Ryder's ticket accompanies, graded "Very Good".

4. M.32.2-X.2. DBL. R-3. Fine, obverse deeply dented, reverse bowed outward. 154.8 gns. Brown, some rim problems.

Obverse die perfect; reverse as Taylor:2480. \$50.

From Elder's sale of October 17, 1908, lot 47, Ryder's ticket accompanies, graded "Very Good."

5. 1787 M.33.19-Z.2. DBL. R-3. Rough VF, rims ragged, date flawed, old verdigris both sides. 141.5 gns. Die states as Taylor:2547. \$135.

6. 1787 M.33.27-r.4. DBL. R-6. Sharpness of strong VF/F. 156.6 gns. Dark olive brown to green. Obverse a bit rough, reverse much more so. Off-center on both sides. Hall attribution and rarity number painted on obverse. Reverse die state indeterminate; obverse as Taylor:2570. \$185.

7. 1787 M.37.1-cc.1. DBL. ET LIR. R-4. Rough VF, mottled brown and olive, small reverse flaws. 163.1 gns. Perfect die states. \$100.

8. 1787 M.37.3-i. DBL. R-3. Technically strong VF but very softly struck, sharpness of Fine. 129.6 gns. Green. Reverse scratched. Die states indeterminate. \$65.

9. M.37.5-e. DBL. R-3. About Very Fine, ruddy brown and gray-brown, reverse a bit rough. Die states as Taylor:2633. \$65.

10. 1787 M.37.4-k.1. DBL. R-3. Technically AU but very dark and granular with the sharpness of a VF, or so. Reverse slightly off-center. The 1904 Mills sale coin. Die states as Taylor:2632. \$95.

From S.H. & H. Chapman's sale of the John G. Mills Collection, April 27, 1904, lot 313. Ryder's ticket accompanies, graded "Very Good".

11. 1787 M.37.8-HH. DBL. R-5. Good, or so, obverse scratched, reverse digs, edge

dent. 126.1 gns. \$45.

12. M.37.13-HH. DBL. R-5+ Fine, heavy verdigris both sides. 123.0 gns. \$45.

With annotated round card ticket with circle H.

13. 1787 M.38-GG. DBL. AUCIORI. R-3. VF, obverse hairline scratches, both centers a bit soft. 142.4 gns. Light olive brown, some darker spots. Near CC for sharpness. Obverse die perfect; reverse bulge on and to right of first E. \$150.

14. 1787 M.41-ii. DBL. AUCTOPI/ET IIB. R-4. Strong VF, old corrosion products on obverse. 150.1 gns. Dark ruddy brown. Technically, in the low end of the CC for 41-ii, in our opinion. Die states as Taylor:2660. \$135.

From S.H. Chapman on April 10, 1919. Ryder's ticket accompanies, graded "Very Good".

15. 1787 M.43.1-Y. DBL. CONNFC. R-2. VF, dark, obverse a bit granular. 140.9 gns. Reverse rim burr 8:00. Usual die states. \$110.

16. 1787 M.43.1-Y. DBL. CONNFC. R-2. An interesting specimen for the specialist. VF, granular, olive green and brown. 123.6 gns. Several edge nicks and small dents, two tiny clips. Hall attribution number painted on obverse. Usual die states. \$135.

Annotated round card ticket with circle H accompanies this lot, ex Steigerwalt.

The two tiny clips on this piece were made by the extreme edge of the planchet cutter as blanks were cut from the copper strip. If we complete the circles of which the clips are just arcs, we find that the minimum width of the strip this 43.1-Y's blank was cut from was 5.7 cm. We know of only one other measurement of this type, which showed that the strip used for Constellatio Nova coppers was at least 8 cm. wide.

17. 1787 M.48-g.5. DBL. R-6. VF/Fine. 128.5 gns. Dark brown and gray, granular. Hidden rim scrapes but still a decent

example. Traces of a number painted on the obverse but subsequently removed. The 1920 Miller sale coin. Apparently perfect die states. \$195.

From Tom Elder's sale of the Henry C. Miller Collection, May 29, 1920, lot 2032. Ryder's ticket accompanies, graded "Good".

18. 1788 M.7-E. MBL. R-5+. Technically EF, soft and quite granular. 130.4 gns. Olive and ruddy brown. Old gouge across shield on reverse. The 1920 Miller sale coin. Reverse a bit off-center to the upper left. Die states as Taylor:2700. \$155.

From Tom Elder's sale of the Henry C. Miller Collection, May 29, 1920, lot 2047. Ryder's ticket accompanies, graded "Good".

19. 1788 M.16.3-N. MBL. R-2. VF, evenly micro-granular, garish orange and brown color scheme. 137.1 gns. Reverse rim nick. Not overstruck. Obverse state late, incuse branch hand now in left field. \$100.

From Scott Stamp & Coin Company in 1903. Ryder's ticket accompanies, graded "Very good."

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